

PRESS RELEASE

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East Capital Explorer allocates EUR 15m to investments in bonds

In order to create more attractive returns on East Capital Explorer's significant cash position and at the same time remain liquid for future investments, the Board of Directors has decided to allocate EUR 15 million for investment in a portfolio of USD or EUR denominated liquid bonds of issuers in our investment region. The CIS Eurobond market currently offers attractive yields with a relatively low risk profile and is therefore an attractive alternative to bank deposits for short term investments.

Gert Tiivas, CEO of East Capital Explorer said: *"With interest rates on Euro deposits at historical lows, an allocation to bonds is expected to enhance returns on our cash while we continue to work on future investments."*

East Capital has the mandate to manage the bond portfolio and East Capital's knowledge of the issuers and the region will be a competitive advantage in actively managing the bond portfolio with an acceptable risk profile.

East Capital Explorer will pay an annual management fee of 1% on the value of the bond portfolio. There is no subscription fee or other fees associated with this investment.

Following this investment and the today announced additional investments in newly issued shares in the East Capital Bering Central Asia Fund and the East Capital Bering New Europe Fund of EUR 10m and EUR 5 m respectively, East Capital Explorer has EUR 144.4m in cash and deposits, corresponding to EUR 4.07 (SEK 43.39) per share, of which EUR 70m is available for future investments.

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Financial reporting calendar - East Capital Explorer:

- Monthly Net Asset Value report on the fifth working day after the end of each month
- Interim Report 1 January - 30 June 2009 on 20 August 2009
- Interim Report 1 January - 30 September 2009 on 12 November 2009

About East Capital Explorer | East Capital Explorer AB is a Swedish company, created with the specific aim of bringing unique investment opportunities in Eastern Europe to a broader investor base. The company invests mainly in East Capital's private equity and semi-public equity funds that provide exposure to companies not otherwise accessible via the local stock exchanges in Eastern Europe. East Capital Explorer targets fast growing sectors such as the power utilities, financial, retail and consumer goods and real estate sectors. East Capital Explorer has appointed East Capital to manage its investment activities. Since 9 November 2007, East Capital Explorer is listed on NASDAQ OMX Stockholm, Mid Cap.

This information is disclosed in accordance with the Securities Markets Act, the Financial Instruments Trading Act or demands made in the exchange rules.